

CHAPTER NO. 78

SENATE BILL NO. 1581

By Cooper

Substituted for: House Bill No. 1551

By Hargrove

AN ACT to amend Tennessee Code Annotated, Section 66-29-135, relative to the Uniform Disposition of Unclaimed Property Act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 66-29-135(a), is amended by deleting the first sentence thereof in its entirety and by substituting instead the following:

A gift certificate issued in the ordinary course of an issuer's business is presumed abandoned if it remains unclaimed by the owner upon the earlier of:

- (1) The expiration date of the certificate; or
- (2) Two (2) years from the date the certificate was issued.

SECTION 2. Tennessee Code Annotated, Section 66-29-135, is amended by adding the following as a new subsection (c) and by redesignating the existing subsections accordingly:

(c) Notwithstanding this section or any other provision of the law to the contrary, a gift certificate issued after December 31, 1998 shall not be abandoned property and shall not be subject to this part if the issuer of the certificate does not impose a dormancy charge and when the gift certificate:

- (1) Conspicuously states that the gift certificate does not expire; or
- (2) Bears no expiration date; or
- (3) States that a date of expiration printed on the gift certificate is not applicable in Tennessee.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 21, 2003



JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 5th day of May 2003



PHIL BREDESEN, GOVERNOR